

FINANCIAL AND COMMERCIAL.

There has been less excitement in the gold market than yesterday, and the opening quotation, 138 1/2, was not sustained. The price dropped gradually to 135 1/2, and then reacted to 136 1/2. At five P. M. it stood at 136 1/2. The bear put out a considerable "short" interest during the day, but the market was firm under it. The natural rise was too marked with speculation not to be followed by some reaction, but in the existing condition of our foreign trade there is not much room for a fall.

The stock market was very dull at the first board, and speculation seemed to be at a standstill. Quotations were lower throughout the list as compared with yesterday's second board. In New York Central the decline was 1 1/2, Erie 1 1/2, Reading 1 1/2, Michigan Southern 1 1/2, Cleveland and Pittsburgh 1 1/2, Rock Island 1 1/2, Port Wayne 1 1/2, Cumberland 1 1/2. Government securities were quiet but steady. Coupon five-twenties sold at 103 1/2, new issue 103 1/2, ten-forties 94 1/2.

At the open board on June 1st the market was without change. At the second regular board it was heavy, and quotations were a fraction lower. New York Central declined 1/2 from the closing price at the first board, Erie 1/2, Hudson River 1/2, Reading 1/2, Michigan Southern 1/2, Cleveland and Pittsburgh 1/2, Rock Island 1/2, Ohio and Mississippi 1/2, Cumberland 1/2. Government securities sympathized with the general market. Coupon five-twenties declined 1/2, new issue 103 1/2, ten-forties 94 1/2. Later in the afternoon prices improved, and Erie sold up to 72 1/2 at five P. M.

At the second open board New York Central sold at 89 1/2, Erie 72 1/2, Reading 89 1/2, Hudson River 72 1/2, Michigan Southern 89 1/2, Cleveland and Pittsburgh 89 1/2, Port Wayne 89 1/2, Cumberland 89 1/2. Government securities sympathized with the general market. Coupon five-twenties declined 1/2, new issue 103 1/2, ten-forties 94 1/2. Later in the afternoon prices improved, and Erie sold up to 72 1/2 at five P. M.

The aspect of the market is not very encouraging for operators for a rise, although the signs on Wednesday were in their favor. There is little or no disposition to operate either among brokers or outside parties, and the natural tendency of this condition of the market is towards a depression of prices. At the same time there is a very steady feeling in the street, and no considerable decline is likely to take place at present. The depression will probably be followed by increased activity and a partial or complete recovery next week. But there is at the same time no prospect of a noteworthy speculative period. The market will remain almost entirely under the control of brokers, who will put it up and down as suits their interest. Although the real value of stocks is not truly represented by their price on the Stock Exchange, there is some apprehension felt just now that the future earnings of the railroads, especially the Western ones, will show a decline, in consequence of the reduction of traffic and the competition going forward, which causes them to make special rates in many cases, and that this will be likely to influence prices in Wall street. There is also some fear that there will be greater activity in the money market during the next few days, arising from Treasury drafts upon Jay Cooke's agents. The Treasury has been making a large sale of bonds, and the surplus in the Sub-Treasury in this city has reduced the millions of money in the open market, and the Treasury is in want of funds to pay the army with. None of the amount in the Sub-Treasury is available for this purpose, as it is already apportioned to the credit of disbursing officers, who are, however, seemingly very dilatory in the exercise of their functions. There is no possibility of stringency, however, even if the demand was much more active than it is. To-day there has been but a limited inquiry for money, and call loans have been made freely at six per cent. Exceptional transactions are quoted at both five and seven. The discount bank continues inactive at 6 1/2 for first class commercial paper, and 8 for the middle grade.

Foreign exchange has been firm, at 110 for bankers' sterling at sixty days, and 110 1/2 at sight. There are no commercial bills offering. The sharp rise in gold had the effect of making some parties who intended to remit by to-morrow's steamer defer their remittances. Bankers also, who were holders of coin, entered the market as sellers, trusting to buy in again at lower prices.

The following table shows the highest and lowest value of the currency dollar at the different stages of depreciation:

1862.	Highest Value of Gold.	Lowest Value of Gold.	1863.	Highest Value of Gold.	Lowest Value of Gold.
January	104	96 1/2	July	121	82 1/2
February	104	96 1/2	August	118	84 1/2
March	106	98	September	112	81 1/2
April	102	92	October	107	77 1/2
May	102	92	November	103	73 1/2
June	109	91 1/2	December	103	75 1/2

1864.	Highest Value of Gold.	Lowest Value of Gold.	1865.	Highest Value of Gold.	Lowest Value of Gold.
January	159	62 1/2	July	144	67 1/2
February	172	68 1/2	August	130	77 1/2
March	172	68 1/2	September	143	65 1/2
April	158	62 1/2	October	148	65 1/2
May	156	61 1/2	November	153	65 1/2
June	148	67 1/2	December	153	65 1/2

The highest and lowest prices since the beginning of 1863, were:

1863.	Highest.	Lowest.	1864.	Highest.	Lowest.
January	160 1/2	133 1/2	July	145	123 1/2
February	172 1/2	135 1/2	August	129 1/2	125 1/2
March	172 1/2	135 1/2	September	143 1/2	141 1/2
April	158 1/2	131 1/2	October	148 1/2	140 1/2
May	156 1/2	143 1/2	November	153 1/2	149 1/2
June	148 1/2	143 1/2	December	153 1/2	145 1/2

The following national banks were authorized during the week ending May 13, inclusive:

Name.	Location.	Capital.
First National Bank	Albany, N. Y.	\$100,000
Mechanics' National Bank	Albany, N. Y.	100,000
First National Bank	Albany, N. Y.	100,000
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The receipts of gold at San Francisco from the northern mines since 1864 have been as follows:

Date.	Amount.
1864.	\$30,948,369
1865.	\$30,971,126
1866.	\$30,971,126

The following figures show the operations of the branch mine in San Francisco during the quarter ending March 31, 1865:

Item.	Amount.
Gold. <td>\$10,147,714</td>	\$10,147,714
Silver. <td>\$1,247,437</td>	\$1,247,437
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